

WPS RESOURCES CORP
 Form 4
 January 23, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
VERBANAC DANIEL J

(Last) (First) (Middle)
 700 NORTH ADAMS STREET, P.
 O. BOX 19001
 (Street)

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WPS RESOURCES CORP [WPS]

3. Date of Earliest Transaction
 (Month/Day/Year)
01/22/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Oper Off, WPS ESI, a sub

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/22/2007 | | J ⁽¹⁾ | | 299 | D | <u>(2)</u> |
| Common Stock | | | | | 2,907.0027 | I | By ESOP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Unit | (3) | 01/22/2007 | | J(1) | 299 | (4) | (5) | Common Stock | 299 |
| Employee Stock Option (Right to buy) | \$ 34.09 (7) | | | | | 12/13/2002 | 12/13/2011 | Common Stock | 3,100 |
| Employee Stock Option (Right to buy) | \$ 34.75 (8) | | | | | 12/14/2001 | 12/14/2010 | Common Stock | 3,300 |
| Employee Stock Option (Right to buy) | \$ 37.96 (9) | | | | | 12/12/2003 | 12/12/2012 | Common Stock | 12,400 |
| Employee Stock Option (Right to buy) | \$ 44.73 (10) | | | | | 12/10/2004 | 12/10/2013 | Common Stock | 13,400 |
| Employee Stock Option (Right to buy) | \$ 48.11 (11) | | | | | 12/08/2005 | 12/08/2014 | Common Stock | 15,300 |
| Employee Stock Option (Right to buy) | \$ 52.73 (12) | | | | | 12/07/2006 | 12/07/2016 | Common Stock | 16,400 |
| Employee Stock Option (Right to buy) | \$ 54.85 (13) | | | | | 12/07/2006 | 12/07/2015 | Common Stock | 14,400 |
| Performance | \$ 0 (14) | | | | | 01/01/2007(15) | 06/30/2007 | Common | 1,800 |

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Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.

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